

DANVERS

ACTUARIAL

Funded Ratio	70.4%	[1/98]
	69.5%	[1/96]
Date of Last Valuation	1/98	
Actuary	Buck	
Funding Schedule	Level and	
	Increasing 4.5%	
Year Fully Funded	2012	[Level]
	2038	[Increasing]

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	16.35%
1993–1997	11.07%
1985–1997	10.91%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	*

ASSET GROWTH

1997 Market Value	\$50 million
1996 Market Value	\$45 million
1995 Market Value	\$41 million
1994 Market Value	\$34 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.